

**MINUTES OF THE
INVESTMENT POLICY COMMITTEE**

Wednesday, September 30, 2020 – 1:50 P.M.
Remote Board Meeting
Per Public Act 101-0640

Present:

<u>Committee Members</u>	Committee Chairman Michael Tarnoff Gisela Attlan Terrence Healy Board Chairwoman Justice Mary Seminara-Schostok Elizabeth Sanders Jaye Williams
<u>Board Members</u>	Treasurer Michael Frerichs Senator Robert Martwick
<u>Staff</u>	Mary Cahill Johara Farhadieh Jansen Hein Maryann Hong Dipesh Mehta Scott Richards Alex Somolski Atul Talwar
<u>Guests</u>	Burke Burns & Pinelli, Ltd. Sarah Boeckman Illinois State Treasurer's Office Rodrigo Garcia Allen Mayer Meketa Investment Group, Inc. Alli Wallace Frank Benham BlackRock Financial Management, Inc. Andrea Picard Yevgeny Gelfand Steven Feldman

Edward Ng
Rahul Chandragiri
Olaolu Aganga

Members of the Public

Matt McCue, Financial News

ROLL CALL

Committee Chairman Tarnoff called the meeting to order at 2:38 p.m. Ms. Hong noted that per the recently passed Public Act 101-0640 and the ongoing COVID-19 public health emergency, it was not prudent to conduct the ISBI Board meetings in person. As such, the September ISBI Investment Policy Committee meeting would be conducted by virtual means. Ms. Hong stated for the record that ISBI's General Counsel was physically present at the office. Mr. Mehta called the roll and noted a quorum was present.

APPOINTMENT OF STANDING COMMITTEES

Pursuant to the Board Bylaws, Board Chairwoman Schostok appointed the following members to the Investment Policy Committee: Trustee Tarnoff as Chair, Chairwoman Schostok, Trustee Atlan, Trustee Healy, Trustee Williams, and Trustee Sanders.

REPORT OF THE INVESTMENT POLICY COMMITTEE CHAIR

None.

CONSIDERATION AND APPROVAL OF MINUTES

Trustee Williams moved to approve the minutes, as presented, from the June 26, 2020 meeting of the Investment Policy Committee. Board Chairwoman Schostok seconded the motion, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Board Chairwoman Schostok, Trustee Atlan, Trustee Sanders, and Trustee Williams. Trustee Healy abstained as he was not present at the prior meeting. The motion passed.

Trustee Sanders moved to approve and keep closed the Executive Session minutes, as presented, from the June 26, 2020 meeting of the Investment Policy Committee, pursuant to the recommendation of Fiduciary Counsel. Trustee Williams seconded the motion, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Board Chairwoman Schostok, Trustee Atlan, Trustee Sanders, and Trustee Williams. Trustee Healy abstained as he was not present at the prior meeting. The motion passed.

REPORT BY STRATEGIC PARTNERS & CONSULTANT – BLACKROCK FINANCIAL MANAGEMENT, INC. and MEKETA INVESTMENT GROUP, INC.

At 2:51 p.m., Trustee Williams moved to go into Executive Session pursuant to Section 2(c)(7) of the Open Meetings Act to discuss specific investments and investment contracts. Trustee Healy seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Board Chairwoman Schostok, Trustee Atlan, Trustee Healy, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

At 5:23 p.m., Trustee Healy moved to return to the open meeting. Trustee Sanders seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Board

Chairwoman Schostok, Trustee Attlan, Trustee Healy, Trustee Sanders, and Trustee Williams.
The motion passed unanimously.

REPORT OF EXECUTIVE DIRECTOR/CHIEF INVESTMENT OFFICER AND SENIOR INVESTMENT OFFICER

None.

NEW BUSINESS/OLD BUSINESS

None.

PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURNMENT

Committee Chairman Michael Tarnoff noted that the next meeting was tentatively scheduled for December 8-9, 2020, and Committee Members will be notified of the time at a later date. At 5:25 p.m., there being no further business to come before the Committee, Trustee Sanders moved to adjourn the meeting. Trustee Healy seconded, and the meeting was adjourned.

Respectfully submitted,



Johara Farhadieh, Executive Director/
Chief Investment Officer